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Notes
Standardized Retention Guidelines issued by the American Corporate Counsel Association in 2001

Print Name of Person Submit Images

Signature of Person Submit

Number of images without cover

D Mueller

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Model Corporate Records Retention Guidelines

General correspondence and internal memoranda should normally be retained according to the following guidelines:

A. Letters to be Destroyed Within One Year.

1. Routine letters and notes that require no acknowledgment or follow-up, such as notes of appreciation, congratulations, letters of transmittal and plans for meetings.
2. Form letters that require no follow-up.
3. Copies of inter-departmental or other company correspondence that have a copy retained in the originating department's file.
4. Letters of general inquiry and replies that complete a cycle of correspondence.
5. Letters or complaints requesting specific action that have no further value after changes have been made or the appropriate action has been taken, such as name or address change.
6. Other letters of inconsequential subject matter or which no further reference will be required.
7. Chronological correspondence files.

B. Letters Retained from One to Five Years.

The following are examples yet the specific retention periods should be defined in the appropriate functional category or department.

1. Letters explaining but not establishing company policy.
2. Letters establishing credit.
3. Collection letters after the account is paid.
4. Quotation letters where no contract results.

C. Letters Retained for the Life of the Principal Document that It Supports or Retained Indefinitely.

The following are examples yet specific retention periods should be defined in the appropriate functional category or department.

1. Letters pertaining to patents, copyrights, bills of sale, permits, etc.

2. Letters which constitute all or a part of a contract or which are important in the clarification of certain points in a contract.
3. Letters denying liability of the company.

D. General Corporate Records (The letter P indicates permanent retention).

The office of General Counsel shall be responsible for establishing adequate record retention programs and policies for all documents normally handled by that office. The office of General Counsel shall keep all legally required documents and documents of business significance and, in addition, shall keep or provide for the retention of such other documents as may have historical value.

1. Records of incorporation, by-laws and amendments thereto for the corporation and subsidiaries (P)
2. Qualification to do business in states and related records (P)
3. Corporate seals (P)
4. Stock transfer and stockholder records (P)
5. Dividend records (P)
6. Minute books of Corporate and Subsidiary Boards. Board committees and stockholder meetings (P)
7. Annual reports, quarterly reports and proxy material (P)
8. Shareholder proxies except for those related solely to the election of directors (P)
9. Proxies for election of directors (P)
10. Acquisition files (P)
11. All financing documents, credit agreements, loan agreements, commitments, etc. (review ten after satisfaction or termination)
12. Divestiture files (review after twenty)
13. Cancelled stock certificates (review by Corporate General Counsel after twenty plus)

E. Legal Files and Papers.

1. Requests for departure from records-retention plan (P)

2. Litigation files including correspondence, depositions, discovery, responses and pleadings:
 - a) Major litigation (as determined by General Counsel on a case by case basis)
 - b) Other litigation (one after expiration of appeals or time for filing of appeals)
3. Legal memoranda and opinions subject matter files. (five after close of matter. Thereafter, review for utility and historic value.)

F. Contracts.

1. Contracts and related correspondence and documents - commercial (six after expiration or termination plus written approval of General Counsel)
2. Contracts - government (three after completion)
3. Licensing and distribution agreements including production and royalty data (six after expiration or termination plus written approval of General Counsel)

G. Pension Documents and the Supporting Employee Data.

Pension documents and supporting employee data shall be kept in such manner and for such periods that the company can establish at all times whether or not any pension is payable to any person and if so, the amount of such pension.

1. Pension plans and all amendments thereto (P)
2. Pension plan determination letters (P)
3. Records of employee service and eligibility for pension (including hours worked and any breaks in service) (P)
4. Required personal information on employees and former employees. (Name, address, social security number, period of employment, pay type, either hourly or salary) (P)
5. Records of plan administrator setting forth authority to pay (P)
6. Records of pension paid to employees or their beneficiaries (six after final payment)
7. Reports of pensions or pension, plans filed with the Department of Labor or the Internal Revenue Service (six after filing)

H. Personnel.

1. Original union agreements (P)

2. Invention assignment forms (P)
3. Records showing employee exposure to potentially hazardous substances (P, except documents may be discarded after thirty years after termination of all affected employees)
4. Medical histories or health data (P)
5. Earnings records (general) (P)
6. Employees' personnel records, including individual attendance records, application forms, performance evaluations, termination papers, exit interview records, withholding information, garnishments, test results (individual), etc. (Four after termination)
7. Individual contracts of employment (seven after termination)
8. Commissions/bonuses, incentives, awards, etc. (seven)
9. Attendance records (general) (three)
10. Job descriptions (three after superseded)
11. Safety or injury frequency reports (ten)
12. Affirmative action programs (five after superseded)
13. EEO- I and EEO-2 Employer information reports (two after superseded or filing, whichever is longer)
14. Applications, resumes, results of pre-employment physicals, and related correspondence (non-hired applicants)
 - a. Advertised job openings (two from date of non-hire decision)
 - b. Unsolicited applications and resumes (one)
15. Correspondence with employment agencies and advertisements for job openings (one from date of hiring decision)
16. Wage and salary surveys (three)
17. Census reports and headcount comparisons (three)
18. Employee handbooks (P)

I. Insurance Records.

1. Policies:
 - a) Workers compensation (P)
 - b) Product liability (P)
 - c) Umbrella (P)
 - d) Property (P)
 - e) Fidelity & crime (P)
 - f) General liability (P)
 - g) Other 3rd party (P)
2. Certificates
 - a) Issued on behalf of Company (three)
 - b) Issued to Company (P)
3. Group insurance plans:
 - a) Active employees (until plan is amended or terminated)
 - b) Retirees (P or until six years after death of last eligible participant)
4. Audits or adjustments (two after final adjustment)
5. Claims files (including correspondence, medical records, injury documentation, etc.):
 - a) Workers compensation (ten after close)
 - b) Product liability (open if no litigation, five after last correspondence or contact with claimant if litigation)
 - c) 1st party (five after last correspondence or contact with insurer)
 - d) Other 3rd party (five after last correspondence or contact with 3rd party)
 - e) Long term disability (ten after return to work, retirement or death)
 - f) Group life (five after close)
6. Release/settlements (twenty-five)
7. Inspections (three)
8. Loss runs (ten)
9. Annual loss summaries (ten)

10. Journal entry support data (seven)

J. Accounting and Finance.

1. Annual audited financial statements (P)
 2. General ledgers (ten*)
 3. General journals and other posting & control media subsidiary to the general ledgers (seven*)
 4. Annual audit work-paper package (seven*)
 5. Monthly financial statements (seven*)
 6. Bank statements and cancelled checks (seven*)
 7. Original copies of accounts payable invoices and employee expense reports:
Normal trade payables (seven*)
 8. Freight bills (three*)
 9. Accounts receivable invoices (four*)
 10. Accounts receivable cash receipts files (four*)
 11. Annual plans and budgets (two)
 12. Strategic plans (two after termination of plan period)
 13. Census bureau and other government surveys (seven)
 14. Physical inventory records (seven*)
 15. Appropriation requests (one after post completion review.)
- (*) The Corporate Controller will annually issue a directive outlining the specific years to be destroyed.

K. Tax Records.

All corporations required to file a tax return of any kind must keep books of account or records, including inventories, as are sufficient to establish the amount of gross income, deductions, credits or other matters required to be shown in any such return. These documents and records

shall be kept for as long as the contents thereof may become material in the administration of federal, state, and local income, franchise, and property tax laws. The corporation shall keep sufficient records to prove its cost basis and to compute its earnings and profits permanently.

1. Tax returns (income, franchise, property) (P)
2. Tax bills, receipts and statements (P)
3. Tax work-paper packages originals (P. Operating division copies to be retained for seven years)
4. Payroll tax records (seven*)
5. Sales and use tax records (seven*)
6. Excise tax records (seven*)

(*) Represents the estimated retention period for storage planning purposes. Actual retention will be based on the specific statute of limitations governing each return and the necessity to keep documents for years which remain open pending settlement with the taxing authorities. The Corporate Controller will annually issue a directive outlining the specific years to be destroyed.

L. Payroll Documents.

Payroll documents and supporting data shall be kept in such a manner that the company can prove that it has fulfilled its responsibilities under the Wage and Hour Rules of the Department of Labor, as well as the Walsh-Heasley Act. Also, payroll records must be such as to enable the company to compute the payment of any pension. (See section G above.)

1. Employee earnings record (P)
2. Labor distribution cost records (seven)
3. Payroll registers (gross and net) (seven)
4. Unclaimed wage records (six)
5. Employee deduction authorizations (four after termination)
6. Assignments, attachments and garnishments (three after payment or settlement)
7. Time cards and sheets (two)

M. Plant and Property Records.

1. Original purchase, sale or lease agreement of plant facility (P)
2. Correspondence, property deeds, easements, licenses, rights of way and miscellaneous documents pertaining to sold plant facilities (ten plus approval of General Counsel)
3. Property insurance policies (P)
4. Fixed asset ledgers (year-end run) (seven plus written approval of Corporate Controller)
5. Mortgages (ten after satisfaction)
6. Records relating to disposal of plant waste (three)
7. Plant inspection and safety audit reports (three)

N. *Research and Development.*

1. Original patents, trademarks and copyrights (Life of patent, trademark or copyright plus three)
2. Minutes of all technical meetings (twenty plus written approval of General Counsel)
3. Invention notebooks and invention records (twenty plus written approval of General Counsel)
4. Laboratory notebooks, supporting data and test data (twenty plus written approval of General Counsel)
5. Outside submissions of new product ideas (twenty plus written approval of General Counsel)
6. Quality control data (twenty plus written approval of General Counsel)
7. Production batch data (twenty plus written approval of General Counsel)
8. Pilot run data and related research (twenty plus written approval of General Counsel)
9. Inspection and test reports on new or proposed products (three)

O. *Safety and Environmental Documents.*

The company must keep all documents in relation to employee and public health and safety for such periods as will enable it to demonstrate compliance with an applicable regulation or standard. These standards and regulations are in a state of continual expansion and change. Following is a current list of widely applicable rules:

1. Records relating to each occupational injury or illness, including the annual summary and other OSHA forms (five)
2. Companies subject to asbestos standards:
 - a) Personnel or environmental monitoring (P)
 - b) Employee medical examinations (thirty)
3. Companies subject to ionized radiation standard, employee radiation exposure tests (P)
4. Companies subject to vinyl chloride standard:
 - a) Monitoring and measuring records and authorized personal rosters (thirty)
 - b) Medical records (Longer of employment plus twenty or thirty)
 - c) Monitoring and inspection reports (P)
5. Companies subject to mechanical power press standard, records of periodic regulation inspection (P)
6. Companies subject to industrial slings standards, inspection records and repair records (one)
7. Companies subject to carcinogen standards:
 - a) Authorized personnel rosters (twenty)
 - b) Medical records (thirty)
 - c) Monitoring or inspection reports (P)
8. Companies subject to ground fault standards, testing records (P or until superseded)
9. Companies subject to ethylene oxide standard 29 CFR 1910.1047 Testing records (P)
10. Environmental site files including insurance claims (P)
11. Records relating to disposal of hazardous waste (three)

P. Manufacturing.

1. Lab test reports (20 plus written approval of General Counsel)
2. Product tooling, design, specifications and research data (twenty)
3. Engineering change requests (ten)

4. Production sc

V. General.

1. Books, profe
discard obsol
2. Charitable co
3. Consultants :
4. Departmenta
5. Major corpo
permanent-r
6. Major spec
7. Material of l
relations de
8. Project files
9. Trade assoc

4. Engineering change notices (ten)

5. Work orders (three)

6. Bills of material (two)

7. Safety related tests and inspection reports for existing pro

8. Records showing quantities, sources, costs, shipment da
products assembled abroad with U.S. components (five fr

Q. Quality Control and Inspection.

1. Inspection and test records (P)

2. Customer service records (ten)

3. Equipment and instrument calibration records (ten)

4. Material substitution records (ten)

5. Supplier quality data (ten)

6. Returned goods records (ten)

7. Consumer complaints (ninety days)

8. Summary of consumer complaints (five)

R. Traffic and Transportation.

1. Freight bills (three)

2. Bills of lading, waybills (two after delivery)

3. Freight claims (two after settlement)

4. Household moves (three after move)

5. Rates and tariffs (one after superseded)

S. Sales and Marketing.